

Dana Abrahamsen, Esq.
Federal Trade Commission
Sixth Street at
Pennsylvania Avenue, N.W.
Room 313
Washington, D.C. 20580

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Dear Dana:

The transaction is to be carried out as follows:

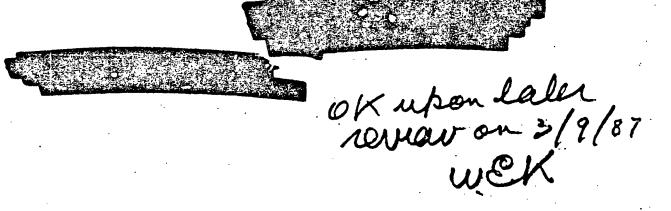
newly formed correction to be called this substitution of he called the called

reportable IV?

Dana Abrahamsen, Esq. Page Two December 13, 1984

shareholders of will be a limited partnership formed by and certain members of the management of the Division. No shareholder will hold 50% or more of the voting securities of The purchase price for the assets will be an aggregate of \$88 million. The purchase price will consist of \$20 million in preferred stock of which will be non-voting and non-convertible, which will be non-voting and non-convertible, and approximated notes of \$3 million in common equity of and approximately \$61 million in bank borrowings. This \$88 million will be the only assets of and prior to the acquisition. There will also be a chareholder agreement pursuant to which the common shares are expected to agree to vote in favor of a State of directors to be proposed by management.

Because are newly formed entities which have no assets other than those to be used as the consideration in making the acquisition of the Assets and further, is the ultimate parent entity of the acquiring person, the size-of-person test will not be met. You confirmed, therefore, that the acquisition of the assets by will not be a reportable transaction under the Act.



Sincerely